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## **MEMORANDUM**

TO: Finance Directors – Colleges & Universities

FROM: Statewide Accounting Services & Financial Reporting  
Statewide Payroll/Accounts Payable

SUBJECT: Fiscal Year 2016-17 Year-End Procedures  
Fiscal Year 2017-18 Beginning of Year Procedures

DATE: March 24, 2017

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**This Memorandum provides instructions to Colleges and Universities to comply with the Comptroller General's procedures.**

### **FY 2016-17 End-of-Year and FY 2017-18 Beginning-of-Year Accounting Procedures**

As per Proviso 117.58, agencies, institutions, and other reporting entities required to submit annual audited financial statements for inclusion in the States Comprehensive Annual Financial Report must submit final audited financial statements to the Comptroller General not later than **October 1** for those with fiscal year-end June 30.

Please refer to section 118, and particularly Proviso 118.1 of the 2016-2017 Appropriations Act for specific year-end appropriation and expenditure requirements.

### **Definitions:**

Current Fiscal Year = FY 2016-17

New Fiscal Year = FY 2017-18

Period 12: June 1 – July 19, 2017 for FY 2016-17 items

- Disbursement documents must be submitted no later than 5:00 PM July 14

Period 13: July 1-24, 2017 for FY 2016-17 reclassifications and clean up

- Journal Entries must be submitted no later than 5:00 PM July 24

Period 01: July 1 – August 14 recording Period 01, FY 2017-18 transactions.

## **Procedures:**

### **1. DEADLINES FOR SUBMITTING DISBURSEMENT DOCUMENTS AND JOURNAL ENTRIES TO THE COMPTROLLER GENERAL'S OFFICE**

- **July 14** –All disbursement documents must be received in the Comptroller General's Office workflow no later than 5:00 PM for processing in FY 2017. Documents received after July 14, 5:00 PM will be rejected.
- **July 24** – Last day for agencies to enter adjusting Journal Entries for processing into Period 13, 2016. All documents must be received in the Comptroller General's Office workflow no later than 5:00 PM for processing in FY 2017. Journal Entries received after July 24, 5:00 PM will be rejected.
- **August 14** – Last day to enter transactions for processing into Period 01, FY 2018.

### **2. IMPORTANCE OF PERIOD INDICATOR:**

Selection of editing option in FV50 to display the Period field for entry:

- Select transaction FV50
- Select Editing Options (icon with the pencil, upper right)
- Under Special Options for single screen transactions select:
  - D/C indicator as +/- sign
  - Display periods
  - Posting in special periods possible
- Click on the red disk icon to Save

This will allow the posting in period 12 or 13 as a selection, in addition to the Posting Date being 06/30/2017.

During July, two fiscal years will be open (FY 2017 and FY 2018) in SCEIS. Period 13 (July 1 – 24) is available for adjusting entries. Period 01, FY 2018 is open to process documents pertaining to FY 2018.

**POSTING DATE: SCEIS will use the "Posting Date" of each transaction to determine the fiscal year as follows:**

**"Posting Date" must be 06/30/2017, for transactions processed after June 30 for period 12 or 13.**

**"Posting Date" must be the default date or current date (July 1 – 31 posting date) if the transaction is to be posted in Period 01, FY 2018.**

### **3. SEPARATE JOURNAL ENTRIES FOR PREVIOUS FISCAL YEAR AND NEW FISCAL YEAR:**

Transactions affecting multiple fiscal years cannot be processed within the same transaction/document.

### **4. UNDISTRIBUTED LUMP-SUM DEPOSITS:**

Undistributed Lump-Sum Deposit general ledger accounts (2400030001 – 2400030003) must be zeroed out prior to the close of the fiscal year. All undistributed amounts must be reclassified to revenue. Continue monitoring these accounts for late posting from the State Treasurer's Office.

**5. EARMARKED, RESTRICTED AND FEDERAL APPROPRIATIONS:**

Current fiscal year Earmarked (3XXXXXXX), Restricted (4XXXXXXX) and Federal (5XXXXXXX) fund appropriations will lapse July 31.

**6. CASH BALANCES DURING JULY:**

Although current fiscal year appropriations for Earmarked, Restricted and Federal funds lapse, cash balances remaining in these funds will be brought forward into the new fiscal year.

Cash balances for current fiscal year accounts will be pooled with new fiscal year cash balances during July. FY 2018 transactions will not overdraft cash accounts if there is available cash from FY 2017 and FY 2018 combined.

Use transaction FAGLB03 or ZGLA (account group SC\_CASH\_AVAIL\_EDIT\_CBF) as this transaction has the cash carryforward balance included. FAGLL03 does not include the cash carryforward.

**7. DEPOSITS WITH THE STATE TREASURER:**

See the enclosed letter from the State Treasurer's Office.

**8. APPROPRIATIONS FOR NEW FISCAL YEAR:**

Appropriations for the new fiscal year will be loaded into SCEIS as soon as available. There will be a notification to agencies when this occurs.

Budgets will be loaded into SCEIS at the level existing in PBF and approved by the Legislature.

**9. PARKED DOCUMENTS:**

Parked disbursement documents must be completed and approved at the agency level or deleted by 5:00 PM on July 14, 2017. All parked journal entries must be completed and approved at the agency level or deleted by 5:00 PM on July 24, 2017. To determine parked documents remaining, run a list of parked documents using Z\_AGY\_DOCLIST.